

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
W. R. GRACE & CO., et al.,) Case No. 01-01139 (JKF)
)
) (Jointly Administered)
Debtors.) Obj Deadline: 2/6/13

**ONE HUNDRED AND SEVENTEENTH APPLICATION OF BLACKSTONE ADVISORY
PARTNERS L.P. AS FINANCIAL ADVISOR TO W. R. GRACE & CO. AND AFFILIATES
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD OF NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012**

Name of Applicant: Blackstone Advisory Partners L.P.

Authorized to Provide
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and
reimbursement is sought: November 1, 2012 through November 30, 2012

Amount of Compensation) Total) (Holdback @ 20%)
sought as actual, reasonable and necessary:) \$50,000.00) (\$10,000.00)

Amount of Expense Reimbursement
sought as actual, reasonable and necessary: \$20.10

Amount of Cash Payment Sought: \$40,020.10

This is a x monthly interim final application

Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Amount(s)
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	--
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	--
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	--
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	--
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	--
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	--
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	100,000.00	704.00	--	--
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	175,000.00	1,104.42	--	--
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	150,000.00	1,509.61	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved Holdback(s)	Unpaid Amount(s)
		Fees	Expenses	Fees	Expenses		
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	100,000.00	5,412.84	--	--
06/29/07	02/28/07 – 02/28/07	100,000.00	1,260.82	100,000.00	1,260.82	--	--
06/29/07	03/01/07 – 03/31/07	100,000.00	535.30	100,000.00	535.30	--	--
09/20/07	04/01/07 – 04/30/07	100,000.00	3,145.97	100,000.00	3,145.97	--	--
09/20/07	05/01/07 – 05/31/07	125,000.00	148.40	125,000.00	148.40	--	--
09/20/07	06/01/07 – 06/30/07	125,000.00	584.53	125,000.00	584.53	--	--
11/19/07	07/01/07 – 07/31/07	125,000.00	786.94	125,000.00	786.94	--	--
11/19/07	08/01/07 – 08/31/07	--	997.55	--	997.55	--	--
11/19/07	09/01/07 – 09/30/07	75,000.00	585.59	75,000.00	585.59	--	--
03/13/08	10/01/07 – 10/31/07	100,000.00	1,518.85	100,000.00	1,518.85	--	--
03/13/08	11/01/07 – 11/30/07	75,000.00	241.73	75,000.00	241.73	--	--
03/13/08	12/01/07 – 12/31/07	50,000.00	270.44	50,000.00	270.44	--	--
05/22/08	01/01/08 – 01/31/08	100,000.00	2,618.39	100,000.00	2,618.39	--	--
05/22/08	02/01/08 – 02/29/08	150,000.00	377.34	150,000.00	377.34	--	--
05/22/08	03/01/08 – 03/31/08	75,000.00	1,468.54	75,000.00	1,468.54	--	--
10/16/08	04/01/08 – 04/30/08	150,000.00	370.04	150,000.00	370.04	--	--
10/16/08	05/01/08 – 05/31/08	125,000.00	868.61	125,000.00	868.61	--	--
10/16/08	06/01/08 – 06/30/08	175,000.00	7,178.80	175,000.00	7,178.80	--	--
01/09/09	07/01/08 – 07/31/08	175,000.00	1,507.33	175,000.00	1,507.33	--	--
01/09/09	08/01/08 – 08/31/08	175,000.00	3,482.81	175,000.00	3,482.81	--	--
01/09/09	09/01/08 – 09/30/08	175,000.00	7,491.74	175,000.00	7,491.74	--	--
01/09/09	10/01/08 – 10/31/08	150,000.00	3,166.54	120,000.00	3,166.54	--	--
04/20/09	11/01/08 – 11/30/08	75,000.00	3,762.45	75,000.00	3,762.45	--	--
04/20/09	12/01/08 – 12/31/08	75,000.00	4,251.05	75,000.00	4,251.05	--	--
07/06/09	01/01/09 – 01/31/09	75,000.00	407.84	75,000.00	407.84	--	--
07/06/09	02/01/09 – 02/28/09	175,000.00	840.67	175,000.00	840.67	--	--
07/06/09	03/01/09 – 03/31/09	150,000.00	1,515.13	150,000.00	1,515.13	--	--
09/03/09	04/01/09 – 04/30/09	150,000.00	1,757.02	150,000.00	1,757.02	--	--
09/03/09	05/01/09 – 05/31/09	175,000.00	4,503.06	175,000.00	1,515.13	--	--
09/03/09	06/01/09 – 06/30/09	175,000.00	4,246.49	175,000.00	4,246.49	--	--
12/14/09	07/01/09 – 07/31/09	175,000.00	10,766.12	175,000.00	10,766.12	--	--
12/14/09	08/01/09 – 08/31/09	175,000.00	2,367.44	175,000.00	2,367.44	--	--
12/14/09	09/01/09 – 09/30/09	100,000.00	3,953.33	100,000.00	3,953.33	--	--
12/15/09	10/01/09 – 10/31/09	100,000.00	1,354.62	100,000.00	1,354.62	--	--
--	11/01/09 – 11/30/09	--	--	--	--	--	--
02/12/10	12/01/09 – 12/31/09	100,000.00	1,839.20	100,000.00	1,839.20	--	--
03/12/10	01/01/10 – 01/31/10	150,000.00	1,633.77	150,000.00	1,633.77	--	--
--	02/01/10 – 02/28/10	--	--	--	--	--	--
04/29/10	03/01/10 – 03/31/10	175,000.00	4,238.44	175,000.00	4,238.44	--	--
05/28/10	04/01/10 – 04/30/10	175,000.00	4,575.58	175,000.00	4,575.58	--	--
06/25/10	05/01/10 – 05/31/10	175,000.00	7,750.24	175,000.00	7,750.24	--	--
08/05/10	06/01/10 – 06/30/10	175,000.00	5,202.91	175,000.00	5,202.91	--	--
09/09/10	07/01/10 – 07/31/10	50,000.00	6,204.42	50,000.00	6,204.42	--	--
--	08/01/10 – 08/31/10	--	--	--	--	--	--
11/16/10	09/01/10 – 09/30/10	125,000.00	2,435.45	125,000.00	1,283.70	--	--
12/13/10	10/01/10 – 10/31/10	175,000.00	475.19	175,000.00	475.19	--	--
02/01/11	11/01/10 – 11/30/10	175,000.00	2,625.52	175,000.00	2,625.52	--	--
02/09/11	12/01/10 – 12/31/10	125,000.00	590.30	125,000.00	590.30	--	--
02/25/11	01/01/11 – 01/31/11	175,000.00	1,365.89	175,000.00	1,365.89	--	--
04/05/11	02/01/11 – 02/28/11	175,000.00	2,531.48	175,000.00	2,531.48	--	--
04/28/11	03/01/11 – 03/31/11	125,000.00	714.49	125,000.00	714.49	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved Holdback(s)	Unpaid Amount(s)
		Fees	Expenses	Fees	Expenses		
06/06/11	04/01/11 – 04/30/11	175,000.00	1,130.07	175,000.00	1,130.07	--	--
07/19/11	05/01/11 – 05/30/11	175,000.00	711.36	175,000.00	711.36	--	--
08/05/11	06/01/11 – 06/30/11	175,000.00	46.88	175,000.00	46.88	--	--
09/22/11	07/01/11 – 07/31/11	175,000.00	896.76	175,000.00	896.76	--	--
10/13/11	08/01/11 – 08/31/11	125,000.00	834.50	125,000.00	834.50	--	--
11/28/11	09/01/11 – 09/30/11	75,000.00	150.00	75,000.00	150.00	--	--
12/20/11	10/01/11 – 10/31/11	25,000.00	1,430.65	25,000.00	1,430.65	--	--
01/17/12	11/01/11 – 11/30/11	50,000.00	--	50,000.00	--	--	--
02/21/12	12/01/11 – 12/31/11	75,000.00	135.30	75,000.00	135.30	--	--
03/14/12	01/01/12 – 01/31/12	75,000.00	1,215.61	75,000.00	1,215.61	--	--
04/03/12	02/01/12 – 02/29/12	75,000.00	302.18	75,000.00	302.18	--	--
05/02/12	03/01/12 – 03/31/12	100,000.00	984.89	100,000.00	984.89	--	--
06/06/12	04/01/12 – 04/30/12	25,000.00	178.45	25,000.00	178.45	--	--
07/19/12	05/01/12 – 05/31/12	50,000.00	392.56	50,000.00	392.56	--	--
08/08/12	06/01/12 – 06/30/12	125,000.00	136.76	125,000.00	136.76	--	--
09/10/12	07/01/12 – 07/31/12	125,000.00	266.07	100,000.00	266.07	25,000.00	25,000.00
10/19/12	08/01/12 – 08/31/12	100,000.00	162.47	80,000.00	162.47	20,000.00	20,000.00
11/09/12	09/01/12 – 09/30/12	100,000.00	--	80,000.00	--	20,000.00	20,000.00
12/12/12	10/01/12 – 10/31/12	50,000.00	321.30	40,000.00	321.30	10,000.00	10,000.00

Blackstone Advisory Partners L.P.

January 17, 2013

Mr. Fred Festa
Chairman & Chief Executive Officer
W. R. Grace & Co.
7500 Grace Drive
Columbia, Maryland 21044

Monthly Fee for the period of November 1, 2012 through November 30, 2012:	\$ 50,000.00
Less: 20% holdback pursuant to the Court's Administrative Order:	<u>(10,000.00)</u>
Subtotal	40,000.00
Out-of-pocket expenses processed for the period through November 30, 2012: ⁽¹⁾	
Research	<u>\$ 20.10</u>
Total Amount Due	<u>\$ 40,020.10</u>

Please wire transfer funds to:

JP Morgan Chase
One Chase Manhattan Plaza
New York, NY 10017
ABA# 021 000 021
Credit Account: Blackstone Advisory Partners L.P.
Account Receivable Dept. 16th Floor
Account # 066-287472

Invoice Number: 76602

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

Blackstone Advisory Partners L.P.
345 Park Avenue
New York, NY 10154
212 583-5000

**W. R. Grace & Co.
Summary of Expenses
Through November 30, 2012
Invoice Number: 76602**

	GL Detail Nov-12	Total Expenses
External Research - Online Database		
Total Expenses	\$ 20.10	\$ 20.10
Research		\$ 20.10
Total Expenses	\$ 20.10	\$ 20.10

W. R. Grace & Co.
Detail of Expenses Processed
Through November 30, 2012
Invoice Number: 76602

External Research - Online Database
de Almeida (retrieved documents from Court docket via PACER)

07/06/12 - 09/17/12	20.10
Subtotal - External Research - Online Database	\$ 20.10
Total Expenses	\$ 20.10

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012

Professional	Title	Hours
Jamie O'Connell	Managing Director	5.8
Adam Schlesinger	Associate	12.9
Benjamin Jaffe	Analyst	<u>40.3</u>
	Total	<u>59.0</u>

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	11/13/12	0.5	Business Analysis	Call with J. O'Connell regarding corporate finance analysis
Jamie O'Connell	11/13/12	0.5	Business Analysis	Call with A. Schlesinger regarding corporate finance analysis
Adam Schlesinger	11/14/12	1.5	Business Analysis	Corporate finance analysis
Adam Schlesinger	11/29/12	0.3	Business Analysis	Meeting with B. Jaffe to discuss business analysis
Benjamin Jaffe	11/29/12	0.3	Business Analysis	Meeting with A. Schlesinger to discuss business analysis
Adam Schlesinger	11/30/12	1.0	Business Analysis	Meeting with B. Jaffe to discuss business analysis
Benjamin Jaffe	11/30/12	1.0	Business Analysis	Meeting with A. Schlesinger to discuss business analysis
Benjamin Jaffe	11/30/12	<u>1.5</u>	Business Analysis	Year-end business analysis
		<u>6.6</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	11/01/12	0.5	Case Administration	Review draft declaration
Adam Schlesinger	11/02/12	1.0	Case Administration	Review draft motion
Jamie O'Connell	11/08/12	0.2	Case Administration	Call with management regarding various matters
Adam Schlesinger	11/20/12	<u>0.5</u> <u>2.2</u>	Case Administration	Call with counsel regarding appeals

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012

Professional	Date	Hours	Category	Explanation
Benjamin Jaffe	11/08/12	1.5	Claims Analysis Objection/Resolution	Claims analysis
Benjamin Jaffe	11/09/12	<u>2.0</u> <u>3.5</u>	Claims Analysis Objection/Resolution	Claims analysis

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	11/09/12	0.5	Committee	Conference call with advisor regarding information request
Adam Schlesinger	11/09/12	0.8	Committee	Respond to committee information requests
Benjamin Jaffe	11/09/12	0.5	Committee	Conference call with advisor regarding information request
Jamie O'Connell	11/09/12	0.5	Committee	Conference call with advisor regarding information request
Adam Schlesinger	11/11/12	0.4	Committee	Respond to committee information requests
Benjamin Jaffe	11/12/12	0.5	Committee	Conference call with advisor regarding information request and related follow-up call
Jamie O'Connell	11/12/12	0.5	Committee	Conference call with advisor regarding information request and related follow-up call
Adam Schlesinger	11/13/12	0.4	Committee	Response to committee information request
Adam Schlesinger	11/20/12	<u>0.4</u>	Committee	Response to committee information request
		<u><u>4.5</u></u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	11/01/12	1.0	Corporate Finance	Review filings and provide commentary to counsel
Jamie O'Connell	11/01/12	0.5	Corporate Finance	Conference calls with counsel and management regarding pleadings
Benjamin Jaffe	11/02/12	4.0	Corporate Finance	Corporate finance analysis
Benjamin Jaffe	11/03/12	5.5	Corporate Finance	Corporate finance analysis
Benjamin Jaffe	11/04/12	7.0	Corporate Finance	Corporate finance analysis
Adam Schlesinger	11/05/12	4.5	Corporate Finance	Updated financial analysis for management
Benjamin Jaffe	11/05/12	9.0	Corporate Finance	Corporate finance presentation preparation
Jamie O'Connell	11/05/12	1.5	Corporate Finance	Review and comment on financial analysis
Jamie O'Connell	11/05/12	0.4	Corporate Finance	Correspondence regarding draft motion
Jamie O'Connell	11/06/12	0.2	Corporate Finance	Correspondence regarding draft motion
Benjamin Jaffe	11/14/12	2.5	Corporate Finance	Peer company analysis
Benjamin Jaffe	11/14/12	2.0	Corporate Finance	Corporate finance analysis
Benjamin Jaffe	11/20/12	0.5	Corporate Finance	Corporate finance presentation preparation
Benjamin Jaffe	11/29/12	<u>1.5</u>	Corporate Finance	Peer company analysis
		<u>40.1</u>		

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	11/12/12	0.6	Fee Applications	Draft fee application review
Jamie O'Connell	11/12/12	0.5	Fee Applications	Draft fee application review
Benjamin Jaffe	11/13/12	0.5	Fee Applications	Draft fee application review
Benjamin Jaffe	11/29/12	0.5	Fee Applications	Draft fee application review
		<u>2.1</u>		